

TRADE STOCKS HINGES ON MONEY Closing Week Shows No Prospect of Even Relatively Cheap Supply of Currency

SPECULATION IS CURTAILED Street sales today on the New York exchange, as compiled by the Evening Sun, totaled 474,400 shares.

New York, Jan. 17.—The New York Evening Sun's closing financial report today says:

Apparently the representations made by the Federal Reserve Bank to member institutions of the necessity for cutting their loans and the formulating of specific plans for carrying out their purpose was interpreted by Wall street as a promise of better things in the money market involving the possibility of easier borrowing rates next week.

At any rate there was a good deal of short covering in the first fifteen minutes of the short session of the stock market which carried industrial prices forward a point or two.

The demonstration was followed by a setback which reflected efforts of the bears to foot out the technical position. They succeeded in neutralizing a good part of the initial advance but they had to give way quickly and the advance was resumed even more vigorously than aggressive buying in the early part of the session.

Trading was not particularly aggressive save in the case of the longer short interests who had something more than the spectre of the usual blue Monday to take into their calculations.

The short interest, in truth, is so large that once a real covering party should get under way there is every chance of a movement in the market which would not be very difficult under the circumstances, because the spectacle of money rates, quiet regardless of whether the support of funds should be forthcoming in volume—a thing which to be doubted—would have a strong stimulative effect in association with other bullish factors such as the decision of the league of nations to lift the Pacific blockade against Russia, for example, and the fact itself that the league is at last a reality.

Moreover the industrial situation of the country, reflecting extraordinary demand for most of the basic commodities, has been receiving more and more attention and the Pacific and the technical position of the market is such as to make these considerations a factor in the market movement, although any fundamental improvement in the securities market is likely to be slow and gradual if the money supply is to remain limited.

Thrift Money Market The course of loaning rates in the week ending today indicated that there was no immediate prospect of cheap, or even relatively cheap, money. The most notable influence in keeping rates high was the inability of anybody to pierce the veil of the future, say the next two or three months, and what they might bring in from a really big supply.

A great deal has been said about speculation, stock and commodities, but it would not be very surprising if it had been discovered that while the talk about speculation in commodities had been very materially curtailed, even, perhaps, to the point of ceasing to be a cause for diversion of funds from commercial and industrial employment.

This possibility was suggested not as an argument that money is likely to be cheap, but that there has been a distinct awakening to the necessity of quickening efforts along strictly economic lines, efforts which will require the active backing of the government and which will test resources to the utmost.

Concrete evidence of this awakening was seen in the London signed and representative men from the leading powers of the world, issued on Wednesday. The memorandum called for the active backing of the government to consider the best means for rehabilitating the financial and commercial structure of the world.

An Appeal to Work and Save Its purpose was set forth by one of the signatories as follows: "Our aim at this juncture is to present a call to the people to return to pre-war standards of reason, an appeal to the reparations commission for wise moderation in its demands, and an appeal for all concerned; an appeal to governments to arrest inflation and meet inevitable burdens by increasing their production; an appeal to the people to work and save; and finally, an appeal to leaders of commerce and finance to meet together in order to study the problem dispassionately and take it up as a business proposition, relying on independent action rather than upon government intervention. Government must be relied upon, however, to remove as rapidly as possible the obstacles that impede such a course."

The memorandum was inspiring in the sense that it represented a determination to attack the problem of economic rehabilitation on business principles, that the tree may derive nutrition from the soil by restoring the roots to a healthful condition. But the process cannot be completed in a day and meanwhile immediate profit making is being sought by means of ultimate profit. Viewed thus, that phase of Wall street activities embracing investment and speculative dealings in the following week, but which are not to be confused with the following week from witnessing 18 per cent money.

Local Bid and Asked

Am Agr & C Co 5a 2000 ... 42

Am Tel & Tel 4a 2000 ... 41

Am Tel & Tel 6a 2000 ... 37

Am Tel & Tel 7a 2000 ... 36

Am Tel & Tel 8a 2000 ... 35

Am Tel & Tel 9a 2000 ... 34

Am Tel & Tel 10a 2000 ... 33

NEW YORK BOND SALES

Summary of Individual Transactions on New York Exchange. Table with columns for bond type, price, and quantity.

Today's Range in Liberty Bonds

Table showing price ranges for various Liberty Bonds.

Philadelphia Markets

GRAIN AND FLOUR

WHEAT—Receipts, 24,000 bushels. The market was unchanged. Quotations: Cash in export elevator, government standard

PROVISIONS

There was little trading and the market was quiet. Receipts: 5,400 bushels. There was no trading, but values were steadily held

DAIRY PRODUCTS

BUTTER—The market was quiet as usual on the last day of the week, and the price was firm. Receipts: 1,200 cwt.

POULTRY

LIVE—There was little trading, but only a small price advance. Receipts: 1,200 cwt.

Wool and Hides

Wool—Receipts: 1,200 cwt. The market was quiet.

Hides—Receipts: 1,200 cwt. The market was quiet.

Metals

Copper—Receipts: 1,200 cwt. The market was quiet.

Zinc—Receipts: 1,200 cwt. The market was quiet.

Iron—Receipts: 1,200 cwt. The market was quiet.

Steel—Receipts: 1,200 cwt. The market was quiet.

DELAWARES FAIR IN CURB MARKET

No Further Losses Sustained by Homer Field Issues—Asphalt Continues Heavy

ATTACKS BY BEARS FAIL New York, Jan. 17.—The market on the Broad street curb showed a steadier tone in today's trading and, although some issues yielded under bear attacks, good demand was met and the majority of issues were fairly well held.

No further losses were sustained in any of the Homer field stocks but most of these issues showed fair amount of gains. Simms ranged from 50% to 50% and White Oil sold at 37 1/2 to 38 1/2.

General Asphalt continued heavy, however, ranging from 114 to 115 1/2. There was a small amount of trading in General Asphalt at 32 1/2 to 32. Montgomery-Ward sold at 28.

Columbia Emerald was traded in at 18 1/2 to 18. North American Pup was sold at 15 1/2 to 15 3/4. Submarine Bond sold at 15 1/2 to 15 3/4.

Answers Begin to Come "Soon the answers to my words, my thoughts and my letters began coming and I received in London something in a month later, answers to questions which I had almost forgotten.

My son's messages to me indicate growing contentment, and his only complaint was that he was no longer so and American mothers of soldier heroes should no longer be sad.

The messages received by the dead, as I have learned from my son, are almost constant and he writes me in this life. Unless thought is concentrated upon the recipient the message is not received.

My own son Raymond had lived an unusually happy life, and he had a happy future before him. Our family consisted of twelve girls and boys, all very happy and unusually close together.

Raymond had been trained in a university as an engineer and his brothers, already successful, were holding a position for him in the firm when the war came and he was killed.

Will Help American Mothers "This should interest the living loved ones of young Americans cut off in their prime.

Now I am happy and will try to convince American mothers that they should be happy also. This is a great matter that one of mere science. It means bringing joy to millions of unhappy persons all over the world to

WINTER RESORTS ATLANTIC CITY, N. J.

WORLD'S GREATEST HOTEL SUCCESS Dine and Dance in the FAMOUS SUBMARINE GRILL

HOLMSTRAUT HOTEL Philadelphia's best coast to coast hotel

BLACKSTONE Virginia and the beach, Capacity 100

HOTEL MORTON Ocean and Virginia ave, Capacity 250

THE PENNHURST Ocean and Michigan Ave. Always open

THE RUNDY MEDE Always open. Always ready. Terms moderate

HOTEL BOSCOBEL Always open. Always ready. Terms moderate

OLD DOMINION Norfolk

WEEK-END TRIPS AND SHORT VACATIONS combining the delights of a bracing SHORT SEA TRIP

Buy Your Lumber Direct from the Manufacturers Don't Pay Wholesalers' Prices We Are Manufacturers Only

KAISERIN MAY BE U. S. NUN Countess Hohenzollern Considers Entering Protestant Cloister

LADY LODGE BRINGS CHEER TO MOTHERS BEREFT BY WAR

know that personality is not lost in the void of death.

Lady Lodge expressed ready credence of Dr. Russell Conwell's experience with his wife's spirit through his own papers.

"This is nothing new in psychic science," said Lady Lodge. "Although I do not know particular details of his experience, I have had personal experience in many similar cases.

"Sir Oliver had thus investigated many cases of evidential messages being delivered by so-called dead to the living, and we both are quite convinced that it is possible to establish psychic psychologists and men of science who do not know as my husband and I do."

Lady Lodge gives striking evidence that she is not heartbroken, as many mothers might be, over the death of her favorite son. In her gentle blue eyes is the light of a joyous conviction that her son still exists near and dear to her in a world close at hand.

Lady Lodge will accompany her husband, Sir Oliver, to Philadelphia on Monday, although she will not participate actively in any of his public appearances. Lady Lodge, who is a former Miss Marshall, of Staffordshire.

ONLY ONE PASSENGER ALIVE Says Others on the Afrique Refused to Enter Boats

Paris, Jan. 17.—(By A. P.)—George Metzger of Bordeaux was the only passenger rescued of the 474 aboard the steamer Afrique, wrecked last Sunday in the bay of Biscay.

With a hole in her side the Afrique stemmed toward London through a tempest, which was summoned to the scene by wireless on Saturday night.

Death Penalty for Murderer of Kurt Eisner in 1918 Munich, Jan. 17.—(By A. P.)—Count Arco Valley was sentenced to death yesterday for the assassination of Kurt Eisner, the Bavarian premier, at Munich on February 21, 1918.

LOCK OUT 3000 WORKERS Paterson Silk Mills Close When Employees Refuse Compromise

Paterson, N. J., Jan. 17.—(By A. P.)—Nearly 100 silk ribbon mills here posted notices today that they would shut down Monday morning.

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KAISERIN MAY BE U. S. NUN Countess Hohenzollern Considers Entering Protestant Cloister

Post Graduate School of Music and the Fine Arts 1509 Locust Street

Accounting Practical Course in Accounting Leading to C. P. A. Qualification

BANKS BUSINESS COLLEGE Most efficient courses in stenography, typing, secretarial, accounting

Strayer's Business College Philadelphia's Greatest Business School

THE TAYLOR SCHOOL Music, Art, and Dramatic Instruction

STEAMSHIP NOTICES GUNARD ANCHOR

NEW YORK TO PLYMOUTH, HERBORG and LIVERPOOL

NEW YORK TO PATRAS, DUBROVNIK and TRIESTE

NEW YORK TO NAPLES

PHILADELPHIA TO LIVERPOOL

PHILADELPHIA TO LONDON

PHILADELPHIA TO BRISTOL (AVONMOUTH)

PHILADELPHIA TO LISBON

PHILADELPHIA TO MADRID

PHILADELPHIA TO BARCELONA

PHILADELPHIA TO GENOA

PHILADELPHIA TO NAPLES

PHILADELPHIA TO BRISTOL

PHILADELPHIA TO LISBON

PHILADELPHIA TO MADRID

PHILADELPHIA TO BARCELONA

PHILADELPHIA TO GENOA